G. R. S. 59] GPB—15,000—22-7-14

GENERAL AND REVENUE SECRETARIAT.

1914-15.
(Banking)

File No. 12

Serial Nos. 3 & 4

Papers Filed.

Month August

SUBJECT.

Bank of Mysore Ltd.

PREVIOUS REFERENCES.	LATER REFERENCES.

G.R.S. 11] 1914-15

GENERAL AND REVENUE SECRETARIAT.

Banking

NOTES

File No. /2

FILE HEADING.

Bank of Mysore Ltd

From

The President, Bank of Mysore

No. 20 Dated 17.7.14 Received

Diary No.	Enclos.	Spare Copies.	Serial No. 3.

BRIEF ABSTRACT OF LETTER.

Submits brief report on the working of the Bank since its opening for business in Oct 1913 to the Dewan

NOTES AND ORDERS.

from the Dewan to the President
D. O No 1891 dt 18-7-14

Congratulates him on the success achieved so far & informs that the report will be duly placed by the Hon'ble the Finance

Please submit to His Highness
a Note circulating to Members
for information ([illegible]
18.7.14 Lee 9 Rec'd 17

Bank of Mysore

Bangalore City 17th July 1914

My dear Sir,

I have much pleasure in submitting the results of the working of the Bank of Mysore since it opened for business on the 1st October 1913.

To sum up the main features, the Directors relinquished all claim to promotion money and appropriated the whole of the profits amounting to Rs.2891-13-5, for the three months ending December 1913, towards reducing the preliminary expenses in starting the Bank. For the June halfyear, the net profits amounted to Rs.31,092/- which works out near 7½% per annum on our capital as paid up from time to time. We have decided to appropriate Rs.1651/- to wipe out the preliminary expenses, and to place - - Rs.12,500/-(40% of net profit) to the creation of a Reserve Fund, and pay an ad-interim dividend of 4% per annum to the shareholders.

I hope the result of the half year's working wil

be deemed satisfactory.

Yours sincerely,

M. Visvesvaraya, Esq., C.I.E.,

Dewan of Mysore.

Bank of Mysore.

The result of the working of the Bank of Mysore, Ltd, for the six months ending the 30th June last, is a profit of over Rs.31,092, which sum the Directors, at their meeting yesterday, have disposed of as follows:—

		Rs.
(1)	To close to a point "Preliminary Expenses" account ...	1,651
(2)	To payment of an *ad interim* Dividend at the rate of 4 per cent p a. on the capital as called up from time to time, absorbing *about* ...	16,500
(3)	To Reserve Fund (or 40 per cent of profits) ...	12,500
	To carry forward to next acct. ...	441
		Rs. 31,092

In view of the difficulties which all new institutions, especially Banking, have to contend with at the outset of their career, together with the fact that the Agricultural conditions in Mysore were far from satisfactory, the results as disclosed are quite satisfactory.

Bangalore
18th July 14

D. O. No. 1891

My dear Sir,

I thank you for your letter of this date informing me of the result of the working of the Bank of Mysore in the past half year. I agree that the result must be deemed quite satisfactory and the management, with yourself at the head, deserves congratulation.

Your report will be duly ~~communicated to Members of Government and~~ submitted to His Highness for information.

Yours sincerely,

18.7.14

Dewan Bahadur Rajasabha Bhushana
K.P.Puttanna Chetty Esqr.,
Bangalore,

No. D. 14.
24.7.14

Draft Submission Note is put up.

416
24-7-14

Dewan

Draft approved
24/7

DRAFT SUBMISSION NOTE.

I beg to submit for His Highness'
information the accompanying letter
from Rajasabhabhushana Dewan Bahadur
Mr. K.P. Puttanna Chetty reporting
~~on~~ the ~~[illegible]~~ the working of
the Bank of Mysore ~~in~~ during the past half
year. The result ~~is~~ satisfactory ~~and~~
~~reflects much credit on Mr. Puttanna~~
~~Chetty, the President and the Board of~~
~~Directors.~~

Dewan
24/7

25.7.14

Submitted to His Highness.

I beg to submit for His Highness's information the accompanying letter from Rajasabhabhushana Dewan Bahadur Mr. K.P. Puttanna Chetty reporting on the working of the Bank of Mysore during the past half year. The result must be deemed quite satisfactory if regard be had to the fact that the agricultural conditions both last year and up to the present in the current year have not been satisfactory.

M. Visvesvaraya.
25th July 1914

Record of Cases submitted for the Orders of His Highness the Maharaja.

Subject.

Mr. Puttanna Chetty's letter on the working of the Bank of Mysore during the ha year ending June 1914.

Order.

KRM
29/7/14

Sunday
1.8.14
Dw 11/8

5/8/14

3/8 Dw 4/8

11.8.14.
Dw 11/8